



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2022 Cash Flow
As of September 3, 2021

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

| | | | |
|--------------------|------------------|-------------------|----------------------------|
| Bank Cash Position | Weekly Cash Flow | YTD Net Cash Flow | YTD Net Cash Flow Variance |
| \$11,351 | (\$207) | (\$320) | (\$101) |

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of September 3, 2021

| Cash Flow line item | Variance Bridge (\$M) | Comments |
|---|-----------------------|---|
| Liquidity Plan Projected Cash Balance 9/3/21: | \$ 11,452 | 1. State collections are slightly ahead of plan. General fund collections drive \$56M of the positive variance. The remaining \$40M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term. |
| 1 State Collections | 96 | 2. Federal fund reimbursements are lower than projected YTD. |
| 2 Federal Fund Opex & Payroll Deficit | (109) | Reimbursement can lag as expenses are verified and reconciled, and reimbursements are often received with irregular cadence, which can result in temporary variances. |
| 3 Payroll Timing Variance - Police | (40) | 3. Police payroll is temporarily ahead of forecast, as the latest payroll was funded one day earlier than projected. |
| All Other | (48) | |
| Actual TSA Cash Account Balance | \$ 11,351 | |

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TSA Cash Flow Actual Results for the Week Ended September 3, 2021

| | FY22 Actual | FY22 LP | Variance | FY22 Actual | FY22 LP | FY21 Actual | Variance |
|---|-----------------|-----------------|----------------|------------------|------------------|------------------|-------------------------|
| (figures in Millions) | 9/3 | 9/3 | 9/3 | YTD | YTD | YTD (a) | YTD FY22 vs YTD FY22 LP |
| State Collections | | | | | | | |
| 1 General fund collections (b) | \$128 | \$49 | \$79 | \$1,857 | \$1,802 | \$1,473 | \$56 |
| 2 Other fund revenues & Pass-throughs (c) | 4 | 1 | 4 | 36 | 22 | 35 | 14 |
| 3 Special Revenue receipts | 16 | 3 | 13 | 82 | 70 | 90 | 11 |
| 4 All Other state collections (d) | 10 | 10 | 0 | 108 | 93 | 55 | 15 |
| 5 Sweep Account Transfers | — | — | — | — | — | — | — |
| 6 Subtotal - State collections (e) | \$159 | \$62 | \$97 | \$2,083 | \$1,987 | \$1,652 | \$96 |
| Federal Fund Receipts | | | | | | | |
| 7 Medicaid | — | — | — | 256 | 395 | 818 | (138) |
| 8 Nutrition Assistance Program | 55 | 50 | 5 | 770 | 689 | 525 | 81 |
| 9 All Other Federal Programs | 33 | 44 | (12) | 251 | 456 | 220 | (206) |
| 10 Other | 7 | — | 7 | 190 | 157 | 94 | 33 |
| 11 Subtotal - Federal Fund receipts | \$94 | \$94 | \$0 | \$1,467 | \$1,697 | \$1,657 | (\$230) |
| Balance Sheet Related | | | | | | | |
| 12 Paygo charge | 19 | 22 | (3) | 91 | 72 | 123 | 19 |
| 13 Other | — | — | — | — | — | — | — |
| 14 Subtotal - Other Inflows | \$19 | \$22 | (\$3) | \$91 | \$72 | \$123 | \$19 |
| 15 Total Inflows | \$273 | \$179 | \$94 | \$3,641 | \$3,756 | \$3,432 | (\$115) |
| Payroll and Related Costs (f) | | | | | | | |
| 16 General fund (i) | (65) | (8) | (56) | (497) | (409) | (423) | (88) |
| 17 Federal fund | (8) | (5) | (4) | (111) | (167) | (79) | 55 |
| 18 Other State fund | (1) | (1) | (1) | (25) | (22) | (30) | (4) |
| 19 Subtotal - Payroll and Related Costs | (\$74) | (\$13) | (\$61) | (\$633) | (\$597) | (\$532) | (\$37) |
| Operating Disbursements (g) | | | | | | | |
| 20 General fund (i) | (35) | (30) | (5) | (330) | (324) | (305) | (5) |
| 21 Federal fund | (52) | (40) | (13) | (304) | (290) | (250) | (15) |
| 22 Other State fund | (9) | (13) | 4 | (150) | (142) | (95) | (7) |
| 23 Subtotal - Vendor Disbursements | (\$96) | (\$82) | (\$14) | (\$784) | (\$756) | (\$650) | (\$28) |
| State-funded Budgetary Transfers | | | | | | | |
| 24 General Fund (i) | (228) | (232) | 5 | (762) | (772) | (319) | 10 |
| 25 Other State Fund | (10) | — | (10) | (20) | (18) | (46) | (3) |
| 26 Subtotal - Appropriations - All Funds | (\$237) | (\$232) | (\$5) | (\$782) | (\$789) | (\$366) | \$7 |
| Federal Fund Transfers | | | | | | | |
| 27 Medicaid | — | — | — | (255) | (395) | (818) | 139 |
| 28 Nutrition Assistance Program | (56) | (50) | (6) | (764) | (689) | (520) | (75) |
| 29 All other federal fund transfers | — | — | — | (107) | (90) | (38) | (17) |
| 30 Subtotal - Federal Fund Transfers | (\$56) | (\$50) | (\$6) | (\$1,126) | (\$1,174) | (\$1,375) | \$48 |
| Other Disbursements - All Funds | | | | | | | |
| 31 Retirement Contributions | (6) | — | (6) | (438) | (430) | (437) | (8) |
| 32 Tax Refunds & other tax credits (h) (i) | (2) | (10) | 8 | (148) | (189) | (276) | 41 |
| 33 Title III Costs | (7) | (4) | (3) | (42) | (35) | (44) | (7) |
| 34 State Cost Share | — | — | — | — | — | — | — |
| 35 Milestone Transfers | — | (0) | 0 | — | (1) | (2) | 1 |
| 36 Custody Account Transfers | (2) | — | (2) | (7) | (3) | — | (4) |
| 37 Cash Reserve | — | — | — | — | — | — | — |
| 38 All Other | — | — | — | — | — | (58) | — |
| 39 Subtotal - Other Disbursements - All Funds | (\$17) | (\$14) | (\$3) | (\$636) | (\$658) | (\$817) | \$23 |
| 40 Total Outflows | (\$480) | (\$392) | (\$88) | (\$3,961) | (\$3,974) | (\$3,740) | \$14 |
| 41 Net Operating Cash Flow | (\$207) | (\$213) | \$6 | (\$320) | (\$218) | (\$308) | (\$101) |
| 42 Bank Cash Position, Beginning (j) | 11,558 | 11,666 | (107) | 11,671 | 11,671 | 7,701 | — |
| 43 Bank Cash Position, Ending (j) | \$11,351 | \$11,452 | (\$101) | \$11,351 | \$11,452 | \$7,393 | (\$101) |

Note: Refer to the next page for footnote reference descriptions.